

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries were little changed in trading on Friday as weak jobs data for February was offset by growing inflationary fears over the recent surge in energy prices. Nonfarm payrolls for February unexpectedly registered a decline with a rise seen in the unemployment rate. Overall benchmark UST yields closed the day lower by between 0 to 2bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.56% while the 10-year UST bond yield was little changed at 4.14%.** The coming day sees the release of the NY Fed's 1-yr inflation expectations for February, and it will be quiet on the Fed-speak front with the pre-FOMC communications blackout starting over the weekend.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.56	-2
5-yr UST	3.73	0
10-yr UST	4.14	0
30-yr UST	4.76	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.10	1	3.14	2
5-yr	3.35	1	3.28	-2
7-yr	3.44	2	3.37	1
10-yr	3.55	1	3.53	0
15-yr	3.79	0	3.84	1
20-yr	3.92	-1	3.94	0
30-yr	3.98	-5	4.04	1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	0
3-yr	3.37	2
5-yr	3.47	4
7-yr	3.57	4
10-yr	3.70	2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-470	3
MTD Change	-470	3

Figures in RM 'mil (as of 02 Mar 2026)

#### Upcoming Government Bond Tender

Re-opening of RM3.5bn of the benchmark 15Y GII 7/40 on Monday, 09 Mar (with an additional RM1.5bn to be privately placed)

#### MGS/GII

- Local govies were weaker in trading on Friday in a busier session, amidst a continuing backdrop of softer government bond markets globally. Secondary market volume for the day surged by 98% to RM8.76bn versus the RM4.43bn that changed hands on Thursday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -1 to +2bps), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.55%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run GII 3/26, GII 9/26 and MGS 11/26. The share of GII trading inched lower to 57% of overall trading versus the 58% seen the previous session. The day ahead sees the re-opening of RM3.5bn of the benchmark 15Y GII, which may struggle given the current fixed income backdrop.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter session, with secondary market volume for the day declining by 54% to RM789m versus the RM1,711m that traded on Thursday. Activity was again led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded was PRASA 8/36, which closed at 3.70% (+1bp versus last trade). In the AAA space, trading was led by PLUS 1/27, which settled at 3.39% (+1bp), while good interest was also seen in CIMBI 3/34 and CIMBI 7/35, which settled at 3.69% (-1bp) and 3.77% (unchanged) respectively. Over in the AA-rated arena, activity was led by UEMS 6/27 and SPGSB 4/34, which closed at 3.58% (-14bps) and 3.87% (-5bps) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.896	123	2.904	03/05/2026	-1
MGS	09/26	2.950	189	2.895	02/13/2026	6
MGS	11/26	2.913	694	2.903	03/05/2026	1
MGS	03/27	3.004	20	2.994	03/05/2026	1
MGS	05/27	2.997	362	2.981	03/05/2026	2
MGS	11/27	2.990	170	3.006	03/04/2026	-2
MGS	04/28	3.099	253	3.075	03/05/2026	2
MGS	06/28	3.114	104	3.097	03/05/2026	2
MGS	08/29	3.209	6	3.205	03/05/2026	0
MGS	04/30	3.306	382	3.301	03/05/2026	0
MGS	05/30	3.309	97	3.304	03/05/2026	1
MGS	04/31	3.367	40	3.343	03/05/2026	2
MGS	06/31	3.351	166	3.339	03/05/2026	1
MGS	07/32	3.435	40	3.419	03/05/2026	2
MGS	04/33	3.499	25	3.492	03/04/2026	1
MGS	11/33	3.510	269	3.516	03/05/2026	-1
MGS	07/34	3.548	262	3.533	03/05/2026	2
MGS	05/35	3.560	13	3.548	03/04/2026	1
MGS	07/35	3.549	99	3.539	03/05/2026	1
MGS	04/37	3.690	1	3.694	03/04/2026	0
MGS	04/39	3.824	278	3.785	03/05/2026	4
MGS	10/42	3.881	4	3.935	03/05/2026	-5
MGS	09/43	3.901	1	3.890	03/05/2026	1
MGS	05/44	3.924	134	3.933	03/05/2026	-1
MGS	07/48	3.976	30	3.974	03/04/2026	0
MGS	06/50	4.000	5	3.901	03/05/2026	10
MGS	03/53	4.027	9	4.009	03/05/2026	2
MGS	07/55	3.984	23	4.034	03/05/2026	-5
GII	03/26	2.982	880	2.963	03/05/2026	2
GII	09/26	2.956	905	2.908	03/05/2026	5
GII	09/27	3.057	90	3.005	03/05/2026	5
GII	07/28	3.142	1560	3.123	03/05/2026	2
GII	10/28	3.167	280	3.144	03/04/2026	2
GII	07/29	3.202	110	3.196	03/05/2026	1
GII	08/30	3.276	70	3.294	03/03/2026	-2
GII	09/30	3.306	60	3.308	03/05/2026	0
GII	10/30	3.304	20	3.299	03/05/2026	0
GII	10/31	3.368	331	3.360	03/05/2026	1
GII	10/32	3.439	70	3.438	03/05/2026	0
GII	08/33	3.501	120	3.509	03/05/2026	-1
GII	11/34	3.532	20	3.522	03/05/2026	1
GII	04/35	3.533	10	3.529	03/05/2026	0
GII	07/36	3.599	200	3.581	03/05/2026	2
GII	09/39	3.804	80	3.805	03/05/2026	0
GII	07/40	3.839	52	3.831	03/05/2026	1
GII	05/45	3.943	4	3.943	03/05/2026	0
GII	11/49	4.000	40	3.995	03/05/2026	0
GII	03/54	4.034	4	4.032	03/05/2026	0
GII	01/56	4.038	51	4.032	03/04/2026	1
			8755			

## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
Prasarana Malaysia Berhad	08/36	GG	3.701	10	3.687	26/2/2026	1	16
Malaysia Airport Holdings Berhad	12/26	AAA	3.397	20	3.435	30/1/2026	-4	50
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.389	160	3.383	23/2/2026	1	49
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.587	55	3.515	14/1/2026	7	48
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.587	20	3.554	2/3/2026	3	48
TNB Power Generation Sdn Berhad	03/30	AAA	3.618	30	3.630	27/2/2026	-1	37
Pengurusan Air SPV Berhad	04/32	AAA	3.720	30	3.648	14/1/2026	7	32
Pengurusan Air SPV Berhad	02/33	AAA	3.760	20	3.850	4/2/2026	-9	31
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.748	10	3.699	16/1/2026	5	30
CIMB Islamic Bank Berhad	03/34	AAA	3.694	90	3.705	5/3/2026	-1	19
CIMB Islamic Bank Berhad	07/35	AAA	3.768	90	3.770	5/3/2026	0	24
Tenaga Nasional Berhad	08/37	AAA	3.830	2	3.963	24/2/2026	-13	28
TNB Power Generation Sdn Berhad	03/41	AAA	4.000	25	n/a	n/a	400	20
Sabah Development Bank Berhad	08/26	AA1	4.349	10	5.263	25/8/2025	-91	145
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	07/27	AA1	3.666	2	3.669	26/2/2026	0	77
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.597	1	4.498	5/1/2026	-90	15
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.792	10	3.779	5/3/2026	1	27
PONSB Capital Berhad	05/31	AA2	3.759	10	3.777	10/2/2026	-2	41
Benih Restu Berhad	07/34	AA2	3.820	3	3.838	19/1/2026	-2	32
AEON Credit Service (M) Berhad	02/27	AA3	3.675	3	3.705	24/2/2026	-3	78
AEON Credit Service (M) Berhad	02/28	AA3	3.694	1	3.669	9/1/2026	2	71
Alliance Islamic Bank Berhad	08/29	AA3	3.520	3	3.547	3/12/2025	-3	41
AEON Credit Service (M) Berhad	03/30	AA3	3.730	10	3.787	23/2/2026	-6	48
Bank Islam Malaysia Berhad	07/32	AA3	3.745	20	3.743	5/3/2026	0	34
AEON Credit Service (M) Berhad	09/32	AA3	3.800	10	3.800	5/3/2026	0	35
Southern Power Generation Sdn Berhad	04/26	AA-	3.584	20	3.554	4/3/2026	3	69
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.213	2	3.956	21/11/2025	126	231
UEM Sunrise Berhad	06/27	AA-	3.576	40	3.717	26/11/2025	-14	68
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.311	1	5.351	5/3/2026	-4	232
UEM Sunrise Berhad	09/28	AA-	3.656	20	3.660	2/3/2026	0	55
UEM Sunrise Berhad	02/29	AA-	3.678	20	3.716	30/12/2025	-4	57
Southern Power Generation Sdn Berhad	04/34	AA-	3.869	30	3.918	17/7/2025	-5	37
Southern Power Generation Sdn Berhad	10/35	AA-	3.929	10	4.009	18/12/2025	-8	38
Yinson Holdings Berhad	12/32	A+	4.848	1	4.701	6/2/2026	15	140
HCK Cap Access Berhad	11/28	A	6.587	1	6.188	5/3/2026	40	348
Tropicana Corporation Berhad	09/19	A-	13.152	1	12.730	5/3/2026	42	922
Tropicana Corporation Berhad	09/19	A-	9.324	1	12.690	28/1/2026	-337	539
				789				

\* The spread against nearest indicative tenured MGS (Source: BPAM)

## Rating Action

Issuer	PDS Description	Rating/Outlook	Action
MR D.I.Y. Group (M) Berhad	Corporate credit ratings	AA1/Stable/P1	Assigned first time ratings

Source: RAM, MARC

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